



# CATKing Current Affairs Reads

## The daily dose of current affairs

---

### **Crypto crash erases more than \$1 trillion in market value**

Article: [LINK](#)

#### **Summary:**

Bitcoin, the most valuable digital currency, fell more than 12% on Friday, falling below \$36,000 for the first time since July. It has lost more than 45 per cent of its value since its high in November. Other digital currencies have suffered equally, if not more, with Ether and meme coins experiencing comparable declines. A surge of risk-off sentiment is battering cryptocurrencies. On Wednesday, Bitcoin's one-week skew, which compares the cost of bearish options to bullish options, increased to over 15%.

Nearly the last 24 hours, over 239,000 traders had their positions terminated, with liquidations reaching around \$874 million. The Biden administration is ready to issue the first government-wide digital asset plan.

#### **Facts and Figures:**

- Bitcoin's decline since that November high has wiped out more than \$600 billion in market value, and over \$1 trillion has been lost from the aggregate crypto market.
- Crypto-centric stocks also dropped on Friday, with Coinbase Global Inc. at one point losing nearly 16% and falling to its lowest level since its public debut in the spring of 2021,
- more than 239,000 traders had their positions closed over the past 24 hours, with liquidations totalling roughly \$874 million

#### **Opinion:**

Crypto assets are really hard to understand and to prove possession. In the stock market, we have Demat accounts and a well-established regulator like SEBI, without properly understanding the risk factor, they invest money, then live in the bubble, doesn't realize the gain at the right time..and there it goes.